

INFORMATION REPORT

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COUNTRY Thailand/Hong Kong/China

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SUBJECT Decline in Remittances to China by Thailand Chinese

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1. Monetary remittances to China from Chinese in Thailand have declined sharply in recent months. Persons who heretofore sent amounts ranging from Hong Kong (HK) \$200 to HK \$300 to relatives on the Chinese mainland are now sending between HK \$20 and HK \$30.
2. The main reason for the decline in the amount of remittances is that the recipients are forced to accept a substantial loss inasmuch as Communist authorities in China confiscate all foreign monies and pay addressees at the official rate of exchange. This is 3,800 yuan to HK \$1 as compared to the open market rate of upward of 4,000 yuan to HK \$1.
3. Reports of executions in south China of smugglers of Hong Kong currency are also responsible for the decline in remittances on the part of Thailand Chinese.*
4. In order to remit money from Thailand to China the sender buys the required number of Hong Kong dollars from a banking agency, known to the Chinese as a "poey kuan", at the current open market rate which at present is 3.25 baht to HK \$1. Thereupon the agency advises its Hong Kong connection which transfers the funds to the Chinese mainland. The Thailand agent collects between 20 and 30 percent commission on the transaction.
5. The majority of the "poey kuans", which also sell tea and engage in other commercial activities, are situated in the Yawarat and Rajawong sections of Bangkok. Approximately 100 of these handle remittances of Teo Chiu and Khao Chinese, twenty are patronized by Hainanese, ten by Cantonese, and one by Fukienese.

* ☐ Comment. The reports of purges and executions in China, which are having a profound effect on Chinese in Thailand, will eventually work against the Chinese Communists. The initial enthusiasm which Chinese in Thailand felt for the Peiping Government is waning and many are exercising caution in making statements regarding their attitude toward the present government in China. On the other hand, they continue to express pride and satisfaction when victories are scored by Chinese troops over the United Nations forces in Korea.

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